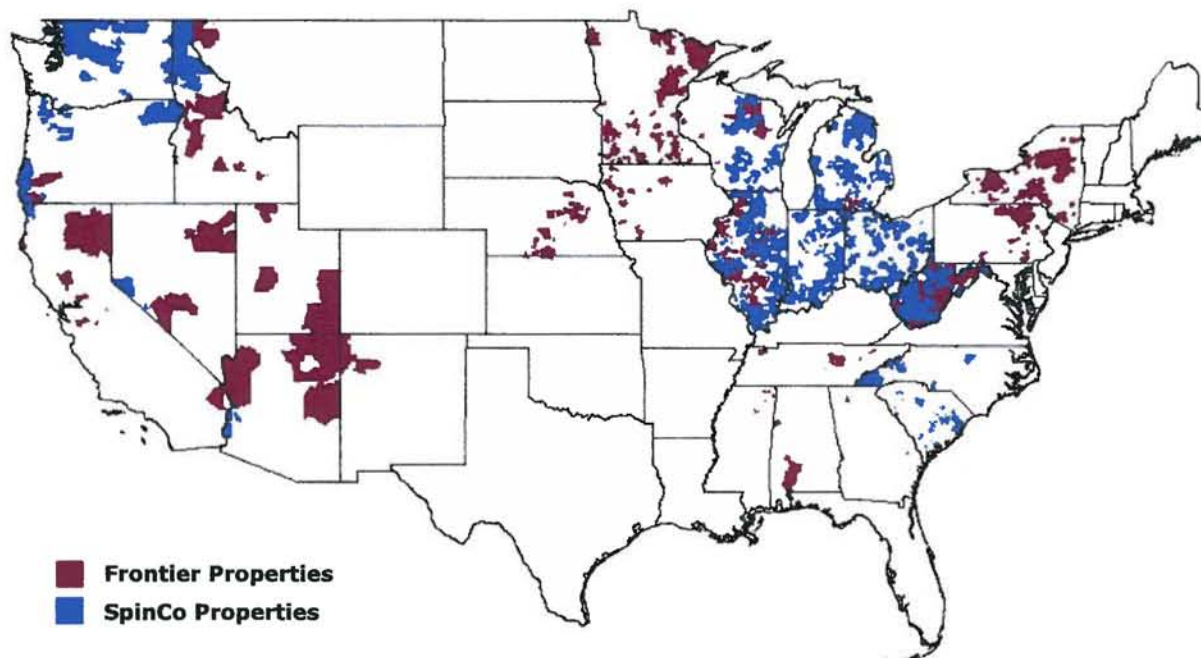


# Combined Company Snapshot



## Pro Forma (12/31/09)

States	27
Total Access Lines	6,355
High Speed Internet Subscribers	1,697
Satellite & FiOS Video Subscribers	490
Revenues (\$ millions)	\$6,071

## 12-31-2009 Pro Forma Access Lines By State

	Pro forma footprint	% of total
West Virginia	686	10.8%
Indiana	645	10.1%
New York	632	9.9%
Illinois	609	9.6%
Ohio	563	8.9%
Washington*	505	7.9%
Michigan	451	7.1%
Pennsylvania	400	6.3%
Wisconsin	311	4.9%
Oregon	287	4.5%
North Carolina*	237	3.7%
Minnesota	200	3.1%
California	158	2.5%
Arizona	144	2.3%
Idaho	120	1.9%
South Carolina*	111	1.7%
Tennessee	74	1.2%
Nevada	53	0.8%
Iowa	43	0.7%
Nebraska	41	0.6%
Alabama	25	0.4%
Utah	21	0.3%
Georgia	18	0.3%
New Mexico	8	0.1%
Montana	7	0.1%
Mississippi	5	0.1%
Florida	3	0.1%
<b>Total</b>	<b>6,355</b>	<b>100.0%</b>

\* New State for Frontier



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# Access Line Detail

As of 12/31/09		Frontier	Spinco	Combined
Common Properties	West Virginia	138,585	547,095	685,680
	Indiana	4,339	640,598	644,937
	Illinois	93,814	515,305	609,119
	Ohio	532	562,385	562,917
	Michigan	17,628	432,899	450,527
	Wisconsin	58,453	252,104	310,557
	Oregon	12,195	274,716	286,911
	California	135,006	22,614	157,620
	Arizona	138,126	5,480	143,606
	Idaho	18,695	101,359	120,054
	Nevada	22,837	30,520	53,357
		<b>640,210</b>	<b>3,385,075</b>	<b>4,025,285</b>
SpinCo Properties	Washington	-	504,554	504,554
	North Carolina	-	237,281	237,281
	South Carolina	-	110,523	110,523
		<b>-</b>	<b>852,358</b>	<b>852,358</b>
Frontier Properties	New York	632,253	-	632,253
	Pennsylvania	400,412	-	400,412
	Minnesota	199,771	-	199,771
	Tennessee	73,983	-	73,983
	Iowa	42,790	-	42,790
	Nebraska	40,738	-	40,738
	Alabama	25,038	-	25,038
	Utah	20,960	-	20,960
	Georgia	17,783	-	17,783
	New Mexico	7,516	-	7,516
	Montana	7,389	-	7,389
	Mississippi	5,183	-	5,183
	Florida	3,486	-	3,486
		<b>1,477,302</b>	<b>-</b>	<b>1,477,302</b>
<b>Total</b>		<b>2,117,512</b>	<b>4,237,433</b>	<b>6,354,945</b>



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# Why This is Different From Other RBOC Line Divestitures

## System Conversion Experience

- 13 states run on a separate billing platform that comes with SpinCo in the acquisition. Only West Virginia, representing 13% of SpinCo access lines, required to be converted to Frontier at closing.

## Deleveraging Transaction

- This is a deleveraging transaction. Pro forma (12/31/09) combined net leverage of 2.6x – approaching investment grade over time.

## Strong Rural Markets

- Substantially the same rural profiles as Frontier has today. Predominately rural markets (37 households / sq. mile); less than 1% of the footprint is urban. Frontier already operates in 11 of the 14 states.

## Track Record of Successful Integrations

- Frontier management successfully operates a 2M + access line business, generating \$2.1B of revenue in 24 states. We have successfully integrated Rochester Telephone, Commonwealth Telephone and Global Valley Networks and have consolidated 7 billing systems in the past 6 years.



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